

HEARING DATE AND TIME: June 15 at 10:00 a.m. (Prevailing Eastern Time)

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS, INC., et al.,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
	:
-----X	

**VÄRDE PARTNERS, L.P.’S OBJECTION TO THE MOTION OF THE AD HOC
GROUP OF LEHMAN BROTHERS CREDITORS PURSUANT TO SECTIONS 105(A)
AND 1109(B) OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 2019 AND
7026 TO ESTABLISH DISCLOSURE PROCEDURES**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

1. Värde Partners, L.P. (“Värde”), by and through its undersigned counsel, submits this objection (the “Objection”) to the *Motion of the Ad Hoc Group of Lehman Brothers Creditors Pursuant to Sections 105(a) and 1109(b) of the Bankruptcy Code and Bankruptcy Rules 2019 and 7026 to Establish Disclosure Procedures* (Doc. No. 17014) (the “Motion”). In support of this Objection, Värde respectfully states as follows:

2. Värde, in its role as the ultimate general partner of various private funds, is a substantial creditor of several of the Debtors in these cases. Värde understands that many other

parties have filed and are continuing to file objections to the Motion (collectively, the “Disclosure Objections”). While Värde does not wish to burden the Court with unnecessary duplication, it does object to the relief requested by the Ad Hoc Group.

3. As set forth in the Disclosure Objections, the relief requested by the Motion is inconsistent with, and contrary to, the provisions of Bankruptcy Rule 2019 (in its current form and as it will be amended). For this reason, and for the reasons set forth in the Disclosure Objections, Värde objects to the Motion.

WHEREFORE, Värde requests that this Court deny the Motion, and provide such further relief as is just.

Dated: June 8, 2011

Attorneys for Värde Partners, L.P.

Respectfully submitted,

/s/ Philip D. Anker

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